

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2004

	February-04				January-04				December-03				September-03				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Month		Allocation		Quarter		Allocation		Quarter		Fiscal YTD	FY03	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2003	6/30/2003
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
LA Capital	648,013	5.1%	5.1%	1.20%	640,124	5.0%	5.1%	1.65%	629,523	5.1%	5.1%	9.09%	576,605	5.0%	5.1%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	245	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.48%	-20.46%	-5.64%
Total Structured Growth	648,258	5.1%	5.1%	1.20%	640,124	5.0%	5.1%	1.65%	629,523	5.1%	5.1%	9.09%	576,605	5.0%	5.1%	6.61%	19.64%	-1.48%	-20.46%	-5.64%
Russell 1000 Growth				0.64%				2.04%				10.41%				3.92%	17.82%	2.93%	-21.55%	-5.04%
Structured Value																				
LSV	683,911	5.3%	5.1%	3.23%	711,961	5.6%	5.1%	2.59%	694,427	5.6%	5.1%	15.58%	602,231	5.3%	5.1%	3.33%	26.48%	-2.05%	9.06%	3.95%
Russell 1000 Value				2.14%				1.76%				14.19%				2.06%	21.13%	-1.02%	-2.19%	-0.17%
Enhanced Russell 1000 Index																				
LA Capital	681,002	5.3%	5.1%	-0.08%	664,083	5.2%	5.1%	1.91%	651,528	5.2%	5.1%	11.77%	582,817	5.1%	5.1%	2.87%	17.08%	1.08%	N/A	N/A
Russell 1000				1.39%				1.90%				12.26%				3.00%	19.46%	0.96%	N/A	N/A
Enhanced S&P 500 Index																				
Northern Trust	646,185	5.0%	5.1%	1.34%	629,414	5.0%	5.1%	2.06%	616,597	5.0%	5.1%	12.40%	548,484	4.8%	5.1%	2.50%	19.15%	0.28%	N/A	N/A
Strong	669,464	5.2%	5.1%	1.87%	647,146	5.1%	5.1%	1.95%	635,753	5.1%	5.1%	12.76%	563,874	4.9%	5.1%	2.89%	20.49%	3.30%	N/A	N/A
Westridge	703,057	5.5%	5.1%	1.42%	683,830	5.4%	5.1%	1.85%	671,794	5.4%	5.1%	12.22%	598,645	5.2%	5.1%	2.65%	18.99%	0.56%	N/A	N/A
Total Enhanced S&P 500 Index	2,018,706	15.8%	15.4%	1.54%	1,960,391	15.5%	15.4%	1.95%	1,924,144	15.5%	15.4%	12.46%	1,711,003	15.0%	15.4%	2.68%	19.53%	1.35%	N/A	N/A
S&P 500				1.39%				1.84%				12.18%				2.64%	18.89%	0.24%	N/A	N/A
S&P 500 Index																				
State Street	456,221	3.6%	3.4%	1.39%	443,985	3.5%	3.4%	1.83%	436,012	3.5%	3.4%	12.16%	388,694	3.4%	3.4%	2.64%	18.86%	0.31%	-11.14%	-1.58%
S&P 500				1.39%				1.84%				12.18%				2.64%	18.89%	0.24%	-11.20%	-1.61%
TOTAL LARGE CAP DOMESTIC EQUITY	4,488,099	35.0%	34.3%	1.51%	4,420,543	34.9%	34.3%	1.99%	4,335,635	34.8%	34.3%	12.31%	3,861,350	33.7%	34.3%	3.02%	19.78%	0.49%	-9.68%	-2.32%
S&P 500				1.39%				1.84%				12.18%				2.64%	18.89%	0.24%	-11.20%	-1.61%
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	1,407,191	11.0%	10.7%	0.51%	1,485,485	11.7%	10.7%	4.64%	1,419,310	11.4%	10.7%	14.87%	1,323,970	11.6%	10.7%	9.68%	32.52%	0.68%	N/A	N/A
Russell 2000 + 200bp				1.06%				4.51%				15.07%				9.60%	33.21%	0.37%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,407,191	11.0%	10.7%	0.51%	1,485,485	11.7%	10.7%	4.64%	1,419,310	11.4%	10.7%	14.87%	1,323,970	11.6%	10.7%	9.68%	32.52%	0.68%	-3.37%	-0.65%
Russell 2000				0.90%				4.34%				14.52%				9.07%	31.51%	-1.64%	-3.30%	0.97%
INTERNATIONAL EQUITY																				
Large Cap - Core																				
State Street	149,471	1.2%	1.1%	2.29%	157,395	1.2%	1.1%	1.71%	154,792	1.2%	1.1%	14.32%	136,342	1.2%	1.1%	6.08%	26.16%	-9.96%	-13.28%	-4.72%
MSCI EAFE - 50% Hedged				2.35%				1.37%				13.15%				6.58%	25.12%	-11.24%	-14.65%	-4.18%
Large Cap - Active																				
Capital Guardian	384,499	3.0%	2.8%	2.13%	378,564	3.0%	2.8%	1.45%	374,016	3.0%	2.8%	13.62%	331,600	2.9%	2.8%	7.45%	26.48%	-11.30%	-14.96%	0.47%
Bank of Ireland	75,561	0.6%	0.6%	1.82%	74,687	0.6%	0.6%	1.47%	73,556	0.6%	0.6%	17.43%	63,096	0.6%	0.6%	2.64%	24.53%	-10.28%	N/A	N/A
Total Large Cap - Active	460,059	3.6%	3.3%	2.08%	453,251	3.6%	3.3%	1.45%	447,572	3.6%	3.3%	14.22%	394,696	3.4%	3.3%	6.65%	26.16%	-11.12%	-14.58%	0.74%
MSCI EAFE - 50% Hedged				2.35%				1.37%				13.15%				6.58%	25.12%	-11.24%	-14.65%	-4.18%
Small Cap - Active																				
Lazard	78,811	0.6%	0.6%	3.44%	76,730	0.6%	0.6%	3.24%	74,273	0.6%	0.6%	14.41%	72,299	0.6%	0.6%	10.66%	35.20%	-2.32%	N/A	N/A
Wellington	77,752	0.6%	0.6%	2.83%	76,164	0.6%	0.6%	2.63%	74,138	0.6%	0.6%	11.59%	75,850	0.7%	0.6%	17.22%	38.03%	5.97%	N/A	N/A
Total Small Cap - Active	156,563	1.2%	1.1%	3.13%	152,894	1.2%	1.1%	2.93%	148,412	1.2%	1.1%	12.90%	148,148	1.3%	1.1%	13.94%	36.56%	1.75%	N/A	N/A
Citigroup Broad Market Index < \$2BN				2.90%				4.20%				13.31%				15.95%	40.87%	3.91%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	766,094	6.0%	5.5%	2.33%	763,539	6.0%	5.5%	1.80%	750,775	6.0%	5.5%	13.97%	679,186	5.9%	5.5%	8.04%	28.27%	-8.22%	-12.63%	-0.99%
MSCI EAFE - 50% Hedged				2.35%				1.37%				13.15%				6.58%	25.12%	-11.24%	-14.65%	-4.18%
EMERGING MARKETS EQUITY																				
Capital Guardian	284,652	2.2%	2.0%	2.98%	276,415	2.2%	2.0%	4.37%	264,840	2.1%	2.0%	14.85%	251,157	2.2%	2.0%	14.62%	41.48%	7.15%	-10.61%	1.62%
MSCI Emerging Markets Free				4.61%				3.55%				17.81%				14.23%	45.77%	6.96%	-7.07%	2.49%
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	464,601	3.6%	3.9%	1.06%	457,034	3.6%	3.9%	0.92%	452,841	3.6%	3.9%	1.24%	434,842	3.8%	3.9%	-0.47%	2.77%	13.42%	11.88%	8.58%
Lehman Aggregate				1.08%				0.80%				0.32%				-0.15%	2.07%	10.39%	10.07%	7.54%
Active Duration																				
WestAM (Criterion)	454,286	3.5%	3.9%	1.00%	446,923	3.5%	3.9%	0.77%	443,871	3.6%	3.9%	0.31%	429,801	3.8%	3.9%	-0.40%	1.69%	9.93%	9.39%	6.85%
Lehman Aggregate				1.08%				0.80%				0.32%				-0.15%	2.07%	10.39%	10.07%	7.54%
Index																				
Bank of ND	801,205	6.3%	6.7%	1.17%	703,782	5.5%	6.6%	0.88%	697,644	5.6%	6.6%	-0.10%	690,530	6.0%	6.5%	-0.73%	1.20%	12.59%	11.06%	7.79%
Bank of ND Match Loan CD Program	105,819	0.8%	0.8%	0.45%	111,945	0.9%	0.9%	0.00%	111,418	0.9%	0.9%	1.41%	111,218	1.0%	1.0%	1.43%	3.32%	5.83%	5.84%	5.85%
Total Index	907,025	7.1%	7.5%	1.01%	815,727	6.4%	7.5%	0.68%	809,062	6.5%	7.5%	0.23%	801,749	7.0%	7.5%	-0.21%	1.72%	10.77%	10.08%	7.44%
Lehman Gov/Credit				1.22%				0.91%				-0.03%				-0.50%	1.60%	13.15%	10.82%	7.83%

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	Allocation		Month		Allocation		Month		Allocation		Quarter		Allocation		Quarter		Fiscal YTD	FY03	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2003	6/30/2003
Convertibles																				
TCW	508,264	4.0%	3.9%	0.78%	501,286	4.0%	3.9%	2.15%	490,398	3.9%	3.9%	10.00%	442,428	3.9%	3.9%	1.84%	15.32%	10.37%	-9.08%	N/A
<i>First Boston Convertible Index</i>				1.11%				2.01%				8.54%				2.67%	14.94%	15.35%	-3.81%	N/A
BBB Average Quality																				
Strong	461,967	3.6%	3.9%	1.20%	454,131	3.6%	3.9%	1.12%	448,539	3.6%	3.9%	1.47%	438,673	3.8%	3.9%	0.16%	4.00%	14.81%	10.35%	N/A
<i>Lehman BBB</i>				1.27%				1.13%				1.22%				0.27%	3.95%	18.33%	9.91%	N/A
Timberland																				
Evergreen (Wachovia)	891,812	7.0%	7.0%	-0.05%	886,002	7.0%	7.0%	2.06%	867,709	7.0%	7.0%	6.11%	810,346	7.1%	7.1%	-0.15%	8.08%	12.50%	N/A	N/A
																		N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	3,687,955	28.8%	30.0%	0.75%	3,561,103	28.1%	30.0%	1.31%	3,512,421	28.2%	30.0%	3.16%	3,357,839	29.3%	30.0%	0.11%	5.41%	11.62%	6.95%	6.77%
<i>Lehman Aggregate</i>				1.08%				0.80%				0.32%				-0.15%	2.07%	10.39%	10.07%	7.54%
HIGH YIELD BONDS																				
Western Asset	590,110	4.6%	5.0%	-0.29%	591,844	4.7%	5.0%	0.99%	586,065	4.7%	5.0%	5.54%	555,311	4.9%	5.0%	1.99%	8.38%	20.04%	2.51%	4.15%
<i>Lehman High Yield Bond Index</i>				-0.25%				1.91%				5.91%				2.77%	10.65%	22.77%	5.44%	2.66%
INTERNATIONAL FIXED INCOME																				
International Sovereign																				
UBS Global (Brinson)	282,594	2.2%	2.3%	-0.23%	283,429	2.2%	2.3%	0.01%	283,309	2.3%	2.3%	6.49%	242,751	2.1%	2.3%	3.18%	9.64%	18.20%	8.47%	5.93%
<i>Citigroup Non-US Gov't Bond Index (1)</i>				-0.11%				0.12%				6.71%				2.75%	9.65%	17.91%	8.10%	6.29%
International Core																				
Brandywine	289,173	2.3%	2.3%	1.52%	285,170	2.2%	2.3%	-0.57%	286,540	2.3%	2.3%	7.30%	237,577	2.1%	2.3%	1.51%	9.95%	N/A	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				0.12%				0.08%				6.77%				2.76%	9.94%	N/A	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	571,767	4.5%	4.5%	0.64%	568,599	4.5%	4.5%	-0.28%	569,849	4.6%	4.5%	6.91%	480,327	4.2%	4.5%	2.34%	9.81%	17.83%	8.36%	5.86%
<i>Citigroup Non-US Gov't Bond Index (1)</i>				-0.11%				0.12%				6.71%				2.75%	9.65%	17.91%	8.10%	6.29%
REAL ESTATE																				
J.P. Morgan	568,808	4.4%	5.0%	0.71%	564,775	4.5%	5.0%	0.49%	562,034	4.5%	5.0%	3.16%	544,842	4.8%	5.0%	2.43%	6.93%	7.80%	7.36%	10.23%
<i>NCREIF TOTAL INDEX</i>				0.91%				0.91%				2.76%				1.97%	6.70%	7.64%	8.51%	10.16%
ALTERNATIVE INVESTMENTS																				
Coral Partners V	60,304			0.00%	62,589			0.00%	64,381			-1.26%	58,940			-6.88%	-8.05%	-22.52%	-20.83%	-9.87%
Coral Partners V - Supplemental	4,316			0.00%	5,633			0.00%	3,203			-0.95%	3,066			-15.67%	-16.47%	-28.36%	N/A	N/A
Coral Partners VI	16,011			0.00%	16,266			0.00%	9,649			-4.63%	9,594			-12.18%	-16.25%	N/A	N/A	N/A
Brinson 1998 Partnership Fund	10,496			0.00%	10,663			0.00%	10,968			2.36%	10,757			4.07%	6.53%	-14.73%	-11.35%	1.31%
Brinson 1999 Partnership Fund	13,427			0.00%	14,306			0.00%	14,715			4.99%	13,290			0.98%	6.02%	-16.31%	-14.42%	N/A
Brinson 2000 Partnership Fund	23,947			0.00%	24,328			0.00%	25,024			2.47%	21,368			0.67%	3.15%	-13.99%	-9.08%	N/A
Brinson 2001 Partnership Fund	9,279			0.00%	9,426			0.00%	7,670			-1.11%	7,354			0.43%	-0.68%	-5.98%	N/A	N/A
Brinson 2002 Partnership Fund	6,523			0.00%	5,043			0.00%	5,187			-1.16%	4,976			12.21%	10.91%	9.08%	N/A	N/A
Brinson 2003 Partnership Fund	485			0.00%	493			0.00%	507			-0.24%	482			-3.58%	-3.81%	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	6,738			0.00%	6,845			0.00%	7,041			5.58%	7,277			6.32%	12.25%	13.12%	2.21%	N/A
Brinson 2000 Non-US Partnership Fund	9,084			0.00%	9,228			0.00%	9,492			0.52%	8,954			2.82%	3.35%	9.50%	-1.63%	N/A
Brinson 2001 Non-US Partnership Fund	4,993			0.00%	5,073			0.00%	5,218			1.18%	4,890			7.50%	8.77%	-0.41%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	7,564			0.00%	7,684			0.00%	7,904			0.96%	6,766			3.71%	4.71%	5.34%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	1,291			0.00%	1,311			0.00%	1,349			0.05%	440			-0.05%	0.00%	N/A	N/A	N/A
Brinson BVCF IV	39,576			0.00%	40,205			0.00%	36,082			-3.67%	35,517			-1.02%	-4.65%	-14.64%	-18.80%	N/A
Matlin Patterson Global Opportunities	74,305			0.00%	78,824			0.00%	84,515			10.99%	72,204			0.00%	10.99%	N/A	N/A	N/A
InvestAmerica	10,241			0.00%	10,404			0.00%	10,702			0.00%	10,148			0.00%	0.00%	-12.50%	N/A	N/A
Hearthstone MSII	11,619			0.00%	11,804			0.00%	12,141			15.36%	13,716			5.06%	21.20%	28.98%	13.57%	N/A
Hearthstone MSIII	29,753			0.00%	27,413			0.00%	30,686			0.00%	1,714			N/A	N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (2)	339,953	2.7%	3.0%	0.00%	347,537	2.7%	3.0%	0.00%	346,433	2.8%	3.0%	3.15%	291,452	2.5%	3.0%	-1.01%	2.11%	-9.78%	-11.43%	-6.84%
CASH EQUIVALENTS																				
Northern Trust STIF/STEP	105,986	0.8%	0.0%	0.07%	100,923	0.8%	0.0%	0.15%	95,080	0.8%	0.0%	0.32%	98,579	0.9%	0.0%	0.35%	0.90%	1.84%	3.33%	4.22%
<i>90 Day T-Bill</i>				0.07%				0.06%				0.26%				0.25%	0.66%	1.52%	3.33%	4.07%
TOTAL FUND	12,810,615	100.0%	100.0%	1.05%	12,680,763	100.0%	100.0%	1.85%	12,442,442	100.0%	100.0%	8.68%	11,444,013	100.0%	100.0%	3.27%	15.51%	5.32%	-1.84%	2.29%
POLICY TARGET BENCHMARK				1.15%				1.63%				7.66%				2.85%	13.82%	4.99%	-1.79%	2.88%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.